



# Rama Petrochemicals Limited

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Year to Date		Year Ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 a) Net Sales / Income from Operations	-	-	-	-	-	-
b) Other Operating Income	-	-	-	-	-	-
c) Other Non Operating Income	1.57	2.26	4.50	3.83	13.08	255.51
	1.57	2.26	4.50	3.83	13.08	255.51
2 Expenses						
a) Employee benefit expenses	19.04	18.20	29.91	37.24	54.45	110.94
b) Depreciation	2.90	2.87	2.90	5.77	5.78	10.84
c) Repairs to Plant and Machinery	0.55	0.66	5.12	1.21	9.07	16.76
d) Power and Fuel	1.54	1.30	7.94	2.84	15.13	24.41
e) Consumption of Stores and Spares	0.11	0.03	5.27	0.14	8.20	8.57
f) Other Expenditure	20.26	15.45	19.36	35.71	35.01	70.54
	44.40	38.51	70.50	82.91	127.64	242.06
3 Profit/(Loss) from Operations before finance Cost and Extraordinary items	(42.83)	(36.25)	(66.00)	(79.08)	(114.56)	13.45
4 Finance Cost	1.41	2.80	7.68	4.21	9.55	22.14
5 Profit/(Loss) from Ordinary Activities before Tax	(44.24)	(39.05)	(73.68)	(83.29)	(124.11)	(8.69)
6 Tax Expenses						
Deferred - Provision / (Release)	-	-	-	-	-	-
7 Net Profit/(Loss) from Ordinary Activities after Tax	(44.24)	(39.05)	(73.68)	(83.29)	(124.11)	(8.69)
8 Extra-Ordinary Items	-	-	60.20	-	60.27	420.52
9 Net Profit/(Loss) for the period	(44.24)	(39.05)	(13.48)	(83.29)	(63.84)	411.83
10 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94
11 Reserves excluding Revaluation Reserves as per balance sheet of previous year						(3,182.65)
12 Earning Per Share (EPS)						
a) Basic and diluted EPS before Extra Ordinary items (not annualized)	(0.42)	(0.37)	(0.70)	(0.80)	(1.19)	(0.08)
b) Basic and diluted EPS after Extra Ordinary items (not annualized)	(0.42)	(0.37)	(0.13)	(0.80)	(0.61)	3.93
13 Aggregate of Public Shareholding						
Number of Shares	5067511	5067511	5067511	5067511	5067511	5067511
Percentage of Shareholding (%)	48.40%	48.40%	48.40%	48.40%	48.40%	48.40%
14 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Shares	1358865	1358865	1358865	1358865	1358865	1358865
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	25.16%	25.16%	25.16%	25.16%	25.16%	25.16%
Percentage of Shareholding (as a % of the total sharecapital of the company)	12.98%	12.98%	12.98%	12.98%	12.98%	12.98%
b) Non encumbered						
Number of Shares	4043024	4043024	4043024	4043024	4043024	4043024
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	74.84%	74.84%	74.84%	74.84%	74.84%	74.84%
Percentage of Shareholding (as a % of the total sharecapital of the company)	38.62%	38.62%	38.62%	38.62%	38.62%	38.62%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED



PARTICULARS	Quarter Ended			Year to Date		Year Ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Segment Revenue						
a) Methanol	-	-	-	-	-	-
b) Construction	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less : Intersegment Revenue	-	-	-	-	-	-
Net Sales / Income from Operation	-	-	-	-	-	-
Segment Profit / (Loss) before Tax and Interest						
a) Methanol	(42.83)	(36.25)	(66.00)	(79.08)	(114.56)	(220.88)
b) Construction	-	-	-	-	-	234.33
Total	(42.83)	(36.25)	(66.00)	(79.08)	(114.56)	13.45
Less :						
a) Finance Cost	1.41	2.80	7.68	4.21	9.55	22.14
b) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit / (Loss) before Tax and Exceptional Items	(44.24)	(39.05)	(73.68)	(83.29)	(124.11)	(8.69)
Capital Employed						
Total Segment Assets						
Methanol				1,535.80	1,315.54	1,680.75
Construction				9.76	44.19	14.12
Total				1,545.56	1,359.73	1,694.87
Total Segment Liabilities						
Methanol				3,732.17	3,928.31	3,788.18
Construction				32.40	42.80	42.40
Total				3,764.57	3,971.11	3,830.58

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Year to Date		Year Ended
	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
Equity and Liabilities :			
Shareholder's Funds			
Share Capital	1,046.94	1,046.94	1,046.94
Reserves and Surplus	(3,265.95)	(3,658.32)	(3,182.65)
Sub Total Shareholder's Fund	(2,219.01)	(2,611.38)	(2,135.71)
Share Application Money	964.75	964.75	964.75
Non Current Liabilities			
Long Term Provisions	23.04	21.42	22.93
Current Liabilities			
Short Term Borrowings	2,562.08	2,768.28	2,614.74
Trade Payables	28.87	24.98	39.63
Other Current Liabilities	185.83	191.68	188.53
Sub Total Current Liabilities	2,776.78	2,984.94	2,842.90
Total Equity and Liabilities	1,545.56	1,359.73	1,694.87
Assets :			
Non Current Assets			
Fixed Assets			
Tangible Assets	177.38	187.53	183.16
Capital work in Progress	241.99	221.35	234.53
Non current Investments	-	-	-
Long Term Loans and Advances	20.78	20.74	20.74
Sub Total Non Current Assets	440.15	429.62	438.43
Current Assets			
Inventories	506.60	499.07	506.75
Trade Receivable	-	44.50	9.07
Cash and Bank Balances	38.65	89.95	314.20
Short Term Loans and Advances	559.31	295.76	425.25
Other Current Assets: ₹	0.85	0.83	1.17
Sub Total Current Assets	1,105.41	930.11	1,256.44
Total Assets	1,545.56	1,359.73	1,694.87

Notes :

- 1) Due to non viability the production / other activities continue to remain suspended.
- 2) Provision / (Release) of Deferred Tax Assets / Liability will be made at the end of the year.
- 3) The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the company and actuarial valuation will be done at the end of the year.
- 4) Interest of Rs. 5.95 lacs payable on unpaid custom duty is not provided for the period Apr'12 - Sep'12 and hence due to this loss for the period is understated by Rs. 2.99 Lacs for the current quarter. (Rs.2.96 lacs for the previous quarter)
- 5) The Company has assigned deferred sales tax liability to another company in 1999 - 2001. Since the assignee company has failed in paying the sales tax dues, the company is responsible to pay the same. The company is registered under BIFR and hence no dues have been paid to the sales tax department.
- 6) The operations of company's methanol division have been unviable and in turn forced the company to suspend its production activities since Sept'1999. However the company is making efforts to obtain alternative main feed stock for its methanol plant to make the operation viable. Considering the fact that laying of pipeline for supply of gas by Gas Authority of India Ltd. is completed, the company is hopeful to restart its plant soon. Accordingly the company continues to prepare its accounts on the basis of "Going Concern Concept"
- 7) In view of the valuation report of registered valuer, the management is of the opinion that there is no impairment loss for its methanol division.
- 8) The Company has only one primary segment which is its business segment with no secondary segment.
- 9) **Auditor's Observations in the Audited Accounts :**
  - a) Non provision of custom duty of Rs. 4.33 lacs and interest on unpaid custom duty upto March 31, 2012 aggregating to Rs. 157.79 Lacs.
  - b) Non provision of interest on late payment of custom duty amounting to Rs. 19.62 lacs.
  - c) Non payment of statutory liability on account of sales tax aggregating to Rs. 2985.04 Lacs upto March 31, 2012 assigned to the subsidiary company by the company.
  - d) Non disclosure / Non availability of information for Micro, Small & Medium Enterprise, Development Act, 2006.
  - e) The revival of the company's operation depends upon the company being able to obtain the alternate mainfeed stock.
  - f) The company does not have a formal internal audit system during the year.
- 10) **Management's Opinion :**
  - a) to c) The company has not provided for custom duty, interest on custom duty, interest on late payment of custom duty and not paid statutory liability on account of sales tax dues due to difficult financial position and closure of the plant during the entire year under review.
  - d) The Company has not disclosed information regarding dues to Micro, Small and Medium enterprises since no information is available regarding their status.
  - e) The company is making efforts for obtaining alternative main feed stock and is hopeful to obtain the same.
  - f) The company does not have a formal internal audit system during the year since the manufacturing activities continue to be suspended during the year under review.
- 11) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 12) Investors complaints : Balance as on 01.07.2012 : NIL, received during the quarter : 2, Disposed off during the quarter : 2, Balance as on 30.09.2012 : NIL
- 13) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 08th November 2012.

For and on behalf of the Board  
For RAMA PETROCHEMICALS LTD.

  
H. D. RAMSINGHANI  
CHAIRMAN

Place : Mumbai  
Date : November 08, 2012